

Coins

Gold medals await a go-ahead

By Roger Boye

THE POPULAR SOUTH African kruggerand may get some competition next year from a seemingly unlikely source—1.5 million gold medals produced by the United States government.

Since the 1930s, Treasury Department executives have strongly opposed the minting of gold coins or medals, insisting that the government should abolish gold's monetary role. But in spite of that and other objections, a bill authorizing the production of U.S. gold medals made it through Congress last October, attached to a broader bank regulatory bill.

According to the legislation signed by President Carter, medals containing a half-ounce and one ounce of gold are to be minted for five years and sold to the public for the price of the gold plus production costs. The Treasury plans to begin selling the valuable keepsakes in the spring of 1980, if Congress appropriates funds this year to pay the program's startup costs.

In effect, the medals would compete with the kruggerand and other bullion coins that set sale records last year. Approximately 6 million one-ounce kruggerands were sold worldwide in 1978, compared with the previous high, 4.8 million coins in 1975.

U.S. medal sales would be at more modest levels, because only one million ounces of gold are to be minted each year. However, the medals should be better designed than the kruggerand, with the famous

Midwestern painter Grant Wood and operatic singer Marian Anderson to be honored on the medals scheduled for 1980.

Other Americans to be depicted on the medals will be Mark Twain and Willa Cather in 1981, Louis Armstrong and Frank Lloyd Wright in 1982, Robert Frost and Alexander Calder in 1983, and Helen Hayes and John Steinbeck in 1984.

The U.S. Mint produced approximately 35,000 gold medals in 1976 for the American Revolution Bicentennial Administration. U.S. gold coins last were minted for circulation in 1932.

AT LEAST TWO important changes may be in the offing for U.S. paper money, according to the numismatic press.

The Bureau of Engraving and Printing is studying a plan to place an invisible code on currency in an attempt to thwart counterfeiters. High-speed counting machines, capable of reading the code, would be able to authenticate thousands of bills in seconds.

The other change would be noticeable: The bureau would use a new color for the now green Treasury seal if the code were added, experts say.

Meanwhile, the Canadian government has released a new pink-orange \$20 note, the first of several notes to be redesigned. Unlike the green \$20 bills that have been used in Canada for several years, the serial number is on the backside of the new notes.